Out economy is not stable. Working families are suffering. We have lost millions of homes to foreclosures. Unemployment is at its highest level in years. Small businesses and individuals are having trouble accessing credit. Retirement accounts have been chipped away.

On Friday, the government released its unemployment report for September, and it only offered more discouraging news. America has lost jobs every month of 2008; September's loss of 159,000 jobs brings the yearly total to 760,000.

Combined with more than a million home foreclosures, those unemployment numbers demonstrate, in Americans' daily lives, the failure of the Bush Administration's economic policies that have left many behind.

But they also demonstrate the real-world impact of a crisis threatening to paralyze our financial system. In the past couple of months, we have seen the collapse of major financial institutions impact the flow of credit, making it harder for small businesses and individuals to get loans. Uncertainty in the stock market has taken a toll on retirement and pension funds and sales in major industries that drive our economy have fallen.

It is clear that what is happening on Wall Street is bound up with the jobs, the retirements, the homes and the dreams of millions. And if disaster strikes those few square miles in Manhattan, it is in Maine, Maryland, and Montana, and all across the country that the impact will be felt.

That is why Congress had to act, passing an Emergency Economic Stabilization Bill this past week. We simply can't afford to allow the collapse of Wall Street to ripple into every corner of our economy. But this is only a first step. This action will help relieve the financial crisis and get the economy back on track, but we need to also make the long-term reforms to ensure this doesn't happen again, and we will do so in the coming months with Congressional hearings and next year under the leadership of a new Administration.

The bill that we passed originated as a plan put forth by the Bush Administration to stabilize the markets and restore the flow of credit. Over the past two weeks, Congress has made significant improvements to that original plan.

The heart of the bill remains a plan for the government to buy up bad financial assets, restoring the flow of credit. But we fought to ensure that taxpayers will be the first to profit if and when those assets rise again in value-making the true price tag nowhere near $700 billion. As Warren Buffett said of this bill: "If they do it right, and I think they'll do it reasonably right...they'll make a lot of money."

In addition, we made sure that the financial community will be obligated to pay the taxpayers back for their loan. We restricted executive compensation, because CEOs whose recklessness helped bring on this crisis do not deserve taxpayer-subsidized golden parachutes.

We are also subjecting the Treasury Secretary's decisions to strong oversight. And we will help homeowners renegotiate their mortgages, to prevent a further flood of 2 million projected foreclosures. Combined with the *Housing and Economic Recovery Act of 2008*, the provisions of which went into effect on October 1, we will continue to work to help current and future homeowners across Maryland and to steady the nation's housing market during these difficult times.

The final economic rescue bill also includes changes made by the Senate that include an increase in the federal insurance of bank accounts from, $100,000 to $250,000, and the addition of several tax cuts.

I strongly disagreed with adding those tax provisions, because the Senate chose to finance them with debt. This crisis is teaching us a lesson about the dangers of fiscal recklessness-a lesson the Senate has ignored.

But an emergency like this calls for the courage to compromise. Last week, Chairman of the House Financial Services Committee Barney Frank said: "If we aren't prepared to accept some of the things we don't like, we will not have the power to deliver for the people we care about."

For me, those people are families in Prince George's County unable to take out a loan to buy an appliance or pay for college. They are citizens in Southern Maryland who have worked their whole lives, only to see their retirement accounts threatened. They are millions of workers in the State of Maryland and across the country fearing a pink slip they did nothing to earn.

So while nobody is happy about having to take this action, it is the responsible thing to do. The cost of inaction is far too great.

END